
FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 9.21.2009

Wall Street Journal: "Nations Ready Big Changes to Global Economic Policy ... The Group of 20 nations is scrambling to finalize a plan before this week's Pittsburgh summit that would commit the U.S., Europe and China to make big changes in national economic policies to produce lasting growth as the world recovers from the worst recession in decades."

Wall Street Journal: "Firms Back Plan to Change Pay Policies ... A group of blue-chip companies is lining up behind efforts to voluntarily change their pay practices, in part to head off potentially more onerous restrictions out of Washington."

Wall Street Journal: "Slack Attack: Fed Faces Test on Inflation ... Tens of thousands of people who moved here in the past decade saw a booming real-estate market and plentiful jobs amid the mountains of Central Oregon. Now they see slack."

Wall Street Journal: "Eager Fed Helps Keep Treasury Rally Strong ... Defying conventional wisdom, the market for U.S. government debt is rallying thanks to an unusual combination of buyers including American households, banks and the Federal Reserve."

Wall Street Journal: "New Financial Rules Necessitate Putting the Squeeze on Banks ... This week, leaders of the world's 20 largest economies will launch a debate over how new financial rules can prevent a repeat of the Great Panic. One fact, though, is already becoming clear: For the rules to work, bankers will have to suffer."

The Washington Post: "Democrats Target Bank Overdraft Charges ... A backlash is brewing on Capitol Hill against banks that charge large fees for overdrafts without asking or telling customers, the latest sign that the financial crisis is shifting the balance of power from banks toward borrowers."

NY Times: "Congress Presses for Details From Bank of America on Talks ... For months, Bank of America has been trying to keep secret its legal conversations at the end of last year about its coming merger with Merrill Lynch. So far, it has succeeded, mainly by arguing that those conversations should remain confidential because they are protected by attorney-client privilege."

NY Times: "Reform or Bust ... In the grim period that followed Lehman's failure, it seemed inconceivable that bankers would, just a few months later, be going right back to the practices that brought the world's financial system to the edge of collapse."

LA Times: "Investors' attention will focus on Fed policymakers ... If the stock market's seemingly unstoppable march higher is to be believed, the economy is firmly on the road to recovery. Several key events on the economic calendar this week may help determine whether that conviction holds up."

LA Times: "Feds plan to tinker with mortgage interest reporting ... Reporting from Washington - Taxpayer problems in complying with the rules are legendary. Homeowners might have to answer up to seven questions just to determine if their mortgage interest is deductible."

LA Times: "Homeowners who 'strategically default' on loans a growing problem ... Who is more likely to walk away from a house and a mortgage -- a person with super-prime credit scores or someone with lower scores?"

LA Times: "Markets gave Fed what it needed ... The Federal Reserve needed a rebound in financial markets this year to set the table for a lasting economic recovery."

LA Times: "FHA chief says the mortgage insurer won't need a bailout despite dwindling reserves ... A federal agency that's supposed to help the housing market recover from the financial crisis is taking steps to avoid becoming a victim itself."

LA Times: "Fed may restrict pay practices that foster risks at large banks ... The Federal Reserve is moving to restrict compensation practices at the nation's large banks, aiming to rein in pay arrangements that threaten to distort incentives for everyone from chief executives to loan officers."

LA Times: "Curbing mortgage abuse ... Two years after the problems in subprime lending sent the economy spiraling into recession, California lawmakers are still trying to clamp down on mortgage lenders in the hope of averting the next crisis."

USA Today: "Federal Housing Administration acts to bolster reserves ... The Federal Housing Administration announced Friday that it is appointing a risk officer and making changes in its credit policies to make sure its reserves against future losses stay above a minimum set by Congress."

USA Today: "Unemployed homeowners could get financial assistance ... The Obama administration is engaged in high-level talks about providing financial assistance to homeowners who've lost their jobs and can't afford their mortgage payments."

The Washington Times: "Keeping credit cards secure ... Next-generation security for debit and credit cards is on hold in the United States as banks and retailers argue over who should pay for a new system.'

The Washington Times: "Geithner ends money market guarantee program ... Treasury Secretary Timothy F. Geithner said an emergency program that had guaranteed as much as \$3 trillion in assets in money market mutual funds was being allowed to expire Friday."

Reuters: "Obama wants G20 to rethink global economy ... U.S. President Barack Obama said on Sunday he would push world leaders this week for a reshaping of the global economy in response to the deepest financial crisis in decades."

Reuters: "Fed to reject Geithner's review request: report ... The U.S. Federal Reserve Board has rejected Treasury Secretary Timothy Geithner's request for a public review of its structure and governance, Bloomberg said, citing three people familiar with the matter."

Bloomberg: "U.S. Treasuries Are Little Changed Before Leading Index Report ... Treasuries were little changed before a report today that will probably show the index of U.S. leading economic indicators rose in August."

The Hill: "Regulatory reform debate on tap ... The debate over revamping the nation's financial regulatory system will pick up steam next week when Treasury Secretary Timothy Geithner heads to Capitol Hill on Wednesday to testify before House lawmakers."